

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 20, 2018

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|----------------------------------------------------|----------------|----------------|---------------------------|
| Equity Investments | | | | |
| 10,000 | Alibaba Group Holding Ltd. | 2,556,499 | 2,458,218 | 0.97% |
| 600,000 | Bank of America Corp | 8,369,806 | 23,732,798 | 9.38% |
| 400,000 | Barrick Gold Corp | 6,941,355 | 6,492,560 | 2.57% |
| 757,569 | Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾ | 16,501,204 | 12,749,163 | 5.04% |
| 395,500 | Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾ | 7,312,848 | 6,796,490 | 2.69% |
| 150,000 | Cboe Global Markets, Inc. | 4,959,551 | 20,601,770 | 8.14% |
| 200,000 | Citigroup Inc. | 9,359,861 | 18,174,403 | 7.19% |
| 500,000 | Detour Gold Corp | 5,610,299 | 6,610,000 | 2.61% |
| 300,000 | Deutsche Bank AG | 6,137,776 | 4,737,895 | 1.87% |
| 125,000 | Intercontinental Exchange | 5,192,307 | 12,440,421 | 4.92% |
| 30,000 | Micron Technology Inc. | 2,284,947 | 2,166,908 | 0.86% |
| 350,000 | Morgan Stanley | 9,706,936 | 23,098,060 | 9.13% |
| 3,135,711 | Real Matters Inc. | 12,179,624 | 17,779,481 | 7.03% |
| 300,000 | Suncor Energy | 11,845,146 | 16,200,000 | 6.40% |
| 400,000 | TECK Resources Ltd. Class B | 4,552,271 | 12,800,000 | 5.06% |
| 100,000 | Whitecap Resources Inc. | 930,332 | 892,000 | 0.35% |
| 300,000 | HIVE Blockchain Technologies Ltd. | 840,000 | 243,000 | 0.10% |
| 300,000 | HIVE Blockchain Technologies Ltd. Warrants | - | 24,000 | 0.01% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,784,000 | 1.10% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,066,955 | 1.61% |
| 13,260,878 | CNSX Markets Inc. (Canadian Securities Exchange) | 7,248,349 | 17,106,533 | 6.76% |
| 3,000,000 | Evolve Funds Group Inc. Class A Preferred | 3,000,000 | 3,000,000 | 1.19% |
| 4,538,460 | Four Lakes Capital Fund Limited Partnership | 4,999,998 | 4,538,914 | 1.79% |
| 9,909,025 | Highview Financial Holdings Inc. | 5,406,753 | 8,521,762 | 3.37% |
| 32 | Minneapolis Grain Exchange (seats) | 7,279,359 | 7,981,824 | 3.16% |
| 51 | OneChicago LLC | 2,894,499 | 456,952 | 0.18% |
| 15,410,081 | Radar Capital Inc. Preferred | 3,852,520 | 3,852,520 | 1.52% |
| 15,410,081 | Radar Capital Inc. Class B | 11,557,561 | 11,557,561 | 4.57% |
| Debt Investments | | | | |
| 500,000 | NinePoint Financial Group Inc. Promissory Note | 500,000 | 500,000 | 0.20% |
| 500,000 | NinePoint Financial Group Inc. Promissory Note | 500,000 | 500,000 | 0.20% |
| | Cash | 82,869 | 82,869 | 0.03% |
| | Total | \$ 167,829,320 | \$ 252,947,057 | 100.00% |
| | Private Exchanges/Investments | | | 25.64% |

Total Net Assets (NA) as at July 20, 2018

Shares outstanding:

10,000,000 Common shares
 40,000,000 Non-Voting Class A shares
 50,000,000

ASSETS

| | | |
|--------------------------------------|----------------|----------------|
| Market Value of Investment Portfolio | \$ 252,947,057 | |
| Other Assets | 115,681 | |
| TOTAL ASSETS | | \$ 253,062,738 |

LIABILITIES

| | | |
|-----------------------------------------------------|------------|---------------|
| BMO Demand Loan | 10,000,000 | |
| Accounts Payable and Accrued Liabilities | 367,267.24 | |
| Provision for Current Taxes (not currently payable) | - | |
| Provision for Deferred Taxes | 12,057,000 | |
| TOTAL LIABILITIES | | \$ 22,424,267 |

TOTAL NET ASSETS (after tax) as at July 20, 2018

\$ 230,638,471 NAs per share \$ 4.6128

Closing price July 20, 2018: URB \$2.85 URB.A \$2.76

USD/CAD exchange rate: 1.3128

⁽ⁱ⁾ Urbana is the beneficial owner of 1,153,069 equity shares of the Bombay Stock Exchange, which are held within two companies, CIHI and UMI. Thus, the combined value of these two companies reflects the value of the Bombay equity shares plus a minimal amount of other assets.